

BROKERS DISCUSS PLAN TO GIVE TRUE CONSIDERATIONS

Proposal Advanced to Make
Assessments More
Equitable.

By GEORGE H. GALL.

Whether or not to give true considerations in real estate transactions has been discussed recently in connection with the proposed change from triennial to annual assessments of real property.

Real estate men are by no means a unit on the proposition, but many of them agree that if these considerations were given to the assessors as a private record upon which to base assessments, the result would naturally be within a short time a more accurate and just list of assessments than now exists under present conditions of appraisal.

If a law were enacted, it is pointed out, requiring affidavits containing the true considerations involved in real estate transactions, such affidavits to be used only for the private information and guidance of the assessors, the whole realty structure would be placed on a firmer basis, and investors would have greater confidence in realty investments.

The Present Difficulty.

As it is now, assessors have to rely in many instances upon information which is no more than hearsay, and not infrequently on fictitious values which work an injury on neighboring property, as their influence is such as to direct the making of assessments more often unfair than not.

At a tax conference in Utica, N. Y., this year, an agreement was reached to support a bill introduced in the State assembly and senate, which had in view the filing with every deed of conveyance of an affidavit giving the exact price at which the property was sold, which affidavit was to be forwarded to the tax department as a private record for the guidance of tax officials.

This was the only one of ten bills advocated by the conference which failed, but it is intended again to urge its adoption at a conference of various organizations interested in taxation matters, which will probably occur in Buffalo early next year.

Such an innovation, after years of real estate trading in secrecy, it is felt, would naturally arouse opposition, but many fair-minded realty men are of the opinion that eventually it would work for the greatest good of real estate, as the placing of property on a standard basis would dissolve much of the fear a purchaser has when buying a property who drops in the hands of the thoroughly experienced, wondering whether he is paying an excessive price.

It is argued by those who favor expressing true values that they may be kept, not as a record for the public to probe, but solely for the guidance in the making of assessments. However, after a few years, in which conveyances would include true values, the assessment maps of the District would form an excellent base for a purchaser upon which to determine the value of a given property.

It is contended by many realty men, and more particularly speculators, that the marking of the cost price upon property, as would eventually result after a period of five or ten years of compulsory filing of true values, would ruin the speculative market for real estate as the land maps of the District would be so revealed by that time that most persons would be able to represent the true value for the public to see, even though the affidavits are not possible of scrutiny. But on the other hand, there are those who contend that with the cost price a public market, such information would tend to quicken real estate trading, particularly with timid investors, and all are considered timid save the speculator, who takes chances because it is his business and he is capable of doing so.

It is also thought that brokers would profit more under the change than under the present system, because the ranks of investors would increase more rapidly than the diminishing of speculation. However, there may be speculators who buy of each other when times are propitious, and just as large profits have been made by operators even when the price they paid was known as when it was their secret. Another argument advanced in favor of adopting the true value bill is that much capital would be attracted for investment in real estate mortgages in the same manner that the cost of stock and bond prices determines the minds of investors.

After Auction Sales.

Properties sold at auction, which necessarily places their cost price as a public record, have been sold subsequently at private sale advantageously at more than one occasion.

One difficulty in connection with making affidavits is indicated by a well-known exchange operator. He says that in Washington many deals are purely trades in property in which practically arbitrary values are placed as a basis of exchange, if indeed, any at all are considered. Just how this could be overcome is not clear, unless simply the terms of the trade were set out as collateral information for the assessors.

On the whole, however, it is believed that the true considerations will command themselves eventually to brokers, investors, and speculators alike.

The Cost of Living

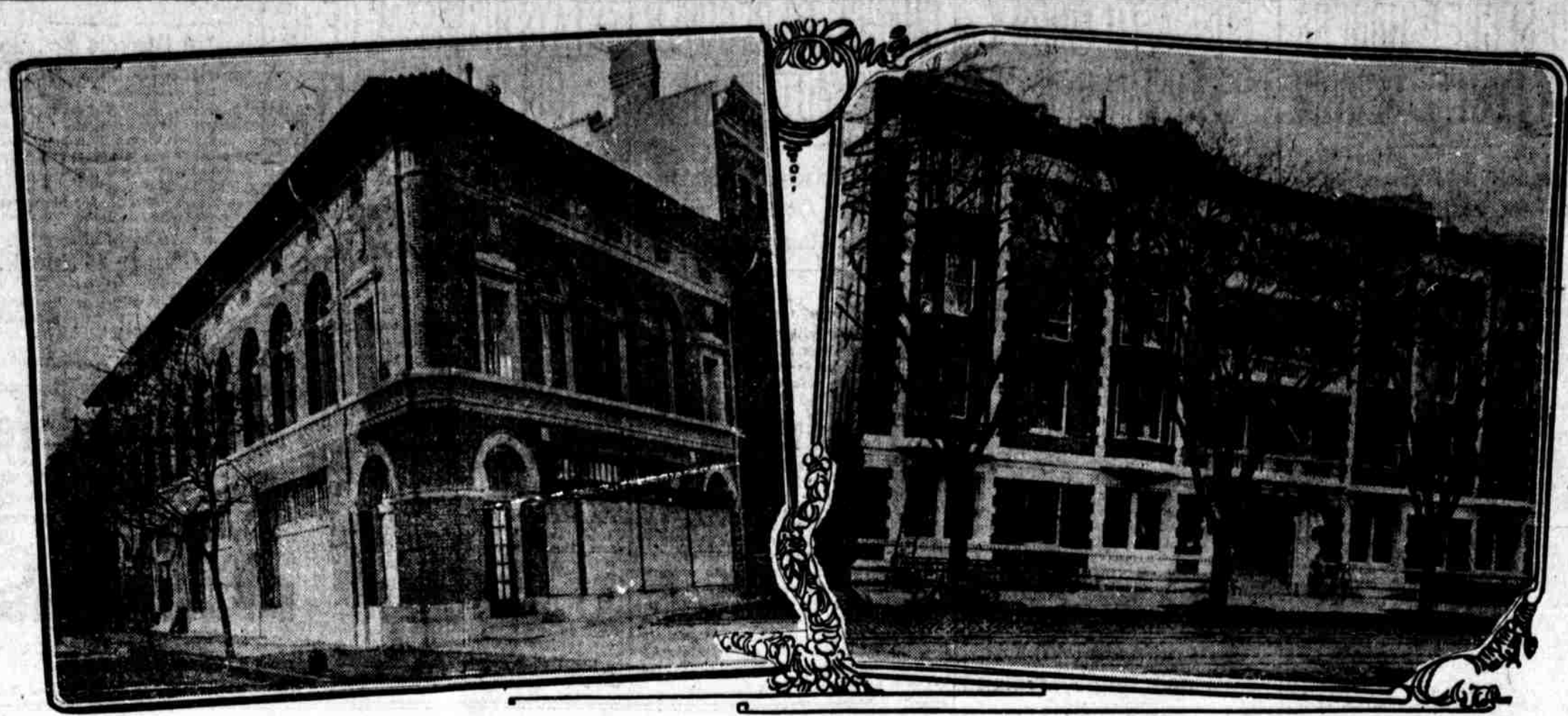
How it is affected by
our national oleomargarine
legislation, is
forcibly set forth in the

DECEMBER MUNSEY'S

See second and third
pages preceding in-
side back cover. Buy
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New Buildings in Widely Separated Sections of City, on Connecticut Avenue and Opposite Capitol



Ornate New Building at Northwest Corner of Connecticut Avenue and Jefferson Place.

The New Winston Hotel on First Street, Between Pennsylvania Avenue and B Street Northwest.

SIXTEENTH STREET SUBDIVISION BUILDS UP AT RAPID RATE

Number of Sales to Buyers,
Who Erect Houses, Re-
ported Today.

The upbuilding of Sixteenth Street Highlands, the new subdivision at the end of the Fourteenth street car line, is proceeding at a rapid rate. A number of sales of lots to purchasers who will build expensive houses is reported today by the Holmes Central Realty Corporation.

S. G. Moyer has purchased a seventy-five foot lot on Kennedy street for erecting a building, and H. Palmer has purchased a large lot on the same street for putting up a ten-room house.

Mrs. Margaret Blumire has purchased a lot on Kennedy street, upon which she is now erecting a ten-room house to cost \$12,000. George P. Meyer will commence next week the erection of a four-story house on Kennedy street, between F and G streets, and between F and G streets, and between F and G streets.

Plans have been drawn for two detached, pressed brick residences on Sixteenth street, between Kennedy and Longfellow streets. These are to cost \$15,000 and \$16,000. A contractor has purchased two fifty-foot lots near Sixteenth and Longfellow streets, upon which he is now building two detached residences to cost \$18,000 each. Next to these, D. W. Ballinger has purchased a lot, upon which he will build a home for himself.

Mrs. Julia B. Calfee has contracted for a residence to be built on the lot recently purchased at Longfellow street and Rock Creek Park. It will cost \$9,000, and be built by J. C. Marsh. Plans are now being made for a home for Mrs. Mary C. Field, on Kennedy street, near Sixteenth. Alfred Robbitt is building a house on Fourteenth street.

Week's Realty Transfers in the District

Northwest.

712-716 Tenth street northwest—Mary M. Yanaga to John L. Weaver, all her interest in lot 15, square 245, \$10. Nellie, Clara, and Roberta Green to same, all their interest in lot 15, square 245, \$10.

1000 New Jersey avenue northwest—Augustus Gray, trustee, to Mary T. Dickson, part lot 5, square 554, \$1,250.

411 Franklin place northwest—Ernest R. Ingamells, receiver, to W. Preston Williamson, lot 194, square 510, \$400.

L street, at Thirteenth street, northwest, 709-710 D street northwest—David K. Carter et ux, to Tothe Carter Maude, one-seventh interest in lot 54, square 248, and parts of lots 9 and 10, square 432, \$2,000.

1400 Fourteenth street northwest—Thirteenth and Fourteenth streets—William M. Sprigg, trustee, to Bates Warren, parts of lots 19 and 20, square 550, \$20,000.

608 Twenty-second street northwest—G. Percy Medley et ux, to James P. Ehm, lot 44, square 57, \$10.

Thirtieth street and P streets northwest—Miami Bankhead Moulden et vir, William R. to Grace Lyman Leitch, part of lot 194, square 457, \$10.

Hall place northwest—Lewis E. Brauninger et ux, to William C. Foster and Anna W. Foster, lot 302, square 130, \$10, and assumption of indebtedness.

417 Seventh street northwest—Charles E. Thum et ux, to Moses Jacob, and Abraham Eisenmann, south half of lot 10, square 457, \$10.

604 Twenty-second street northwest—G. Percy Medley et ux, to Anna Plasmoria, lot 44, square 57, \$10.

G street northwest, between Sixth and Seventh streets—William E. Carr et ux, to Adolph Behrend, part of original lot 5, square 554, \$10.

Cooke Park—Lease A. Traylor to Leslie G. Bruce, lot 99, square 132, \$10.

1309 I street northwest (The Gloucester)—Charles E. Marsh et ux, to Emily A. Dittoe, lot 52, square 199, \$10. Emily A. Dittoe conveys same to Erwin C. Brainerd and John P. Story, Jr., \$27,500.

Thirtieth and N streets northwest—Charles C. Glover et ux, to the president and directors of Georgetown College, (Inc.), part of lot 59, square 122, \$900.

119 C street northwest—Joseph Collazzi to Mary Collazzi, undivided interest in lot H, square 510, \$10.

Eighteenth street northwest, between T and U streets—Ellen V. Mason to Minnie E. Hodges, lot 44, square 132, \$10.

1627 Twelfth street northwest—David N. Rust, Jr., examiner and trustee, to Charles P. O'Hara, lot 18, square 200, \$2,700.

Ninth street northwest, between G and H streets—Annie E. Irwin to Mary V. McCartney, one-fourth interest in part square 375, \$10.

1513 and 1515 O street northwest—Kate C. Hayden to Edgar L. Works, lots 72 and 73, square 136, \$10.

Thirtieth street northwest, between L and M streets—Samuel M. Dixon et al, to Daniel Johnson, part lot 61, square 110, \$10.

Thirtieth street northwest—Rosa C. Peckham et al, to George W. Taylor, lot 20, square 237, \$10.

Twenty-seventh street northwest, between E and F streets—Samuel Maddox et al, trustees, to Vanda Braddock, part original lot 2, square 10, \$1,100. Vanda Braddock conveys same property to Anagnost Boat Club, \$10.

62 G street and house in rear—Elizabeth A. Kelly to John Brennan, one-tenth interest in part lot 25, square 63, \$10. Alice G. Kelly et al, to Elizabeth A. Kelly, all interest in same property, \$10.

619 Seventh street northwest—Joseph Luchs et al, to Abraham Samuels, part original lot 12, square 44, \$10.

62 G street northwest and house in rear—Elizabeth A. Kelly to Mary E. Brennan, one-fifth interest in part lot 25, square 63, \$10.

2119 and 2121 East place northwest—Louise P. Erwin et vir, John R. to Frances E. and Viola V. Mitchell, part lot 88, square 126, \$10.

124 Florida avenue northwest—John Keefe et ux, to E. Theresa O'Hagan, lot 172, square 551, \$10.

U street northwest, between Thirteenth and Fourteenth streets—S. Percy Thompson et al, trustees, to J. Harry M. Chaney, lot 130, square 327, \$17,600.

Alley between Sixteenth and Seventeenth, L and M streets northwest—William G. Crawford, trustee, to Caroline C. Williams, part lot 72 and 74, square 134, \$4,500.

Massachusetts avenue southwest—between Fifth and Sixth streets—Mary Cassidy et vir, Charles P. to Horace K. Fulton, part original lot 2, square 464, \$60.

Northwest.

D street northeast, between Fourth and Fifth streets—Louise M. Nalley et ux, to John H. Junghans, part of original lot 2, square 132, \$10.

I street northeast, between Third and Fourth streets—W. Gwynn Gardiner et ux, to Alan M. Albert, lot G, square 716, \$10.

Lexington place, between Sixth and Seventh streets northeast—Kennedy Bros. to David J. and Effie A. Roberts, lot 132, square 82, \$10.

829 Fifth street northwest—Herman R. Howenstein et ux, to Elizabeth A. Costello, lot 44, square 132, \$10.

Fourteen-and-a-half street northeast, between B and C streets—J. Edward Lewis and Frank A. Jones, trustees, to W. Scott Walker, lot 22, square 105, \$2,100.

P and Elliott streets northeast—Clara Woods Taylor to Charles W. King, lot 115, square 105, \$10.

Southwest.

Four-and-a-half street southwest—John L. Wege et ux, to Belle Garber, part original lot 45, square 503, \$10.

62 Maryland avenue southwest—Kate Bond to Franklin A. Middle, lot 12, square 462, \$10.

Third street southwest, between C and D streets—Allen Oliver to John and Manerva Cofer, part original lot 1, square 55, \$10.

Between Third and Four-and-a-half streets, L and M streets southwest—Frank Institute, to Frank L. Smith, lots 72, 73, 74, square 54, \$10.

Four-and-a-half street southwest, between L and M streets—Andrew J. Sanford et ux, to John L. and Katie J. Wege, south one-half original lot 27, square 501, \$10.

Southeast.

1310 Massachusetts avenue southeast—William Murphy et ux, to John Brayshaw, Jr., and Frances R. Brayshaw, lot 137, square 106, \$10.

K street southeast, between Kentucky avenue and Fifteenth street—Thomas H. Melton et ux, to Annie M. Crimmins, lots 100, 102, 104, and 105, square 106, \$10.

Fourteenth street southeast, between C street and D street—Frank Institute, to Frank L. Smith, lots 72, 73, 74, square 54, \$10.

Four-and-a-half street southwest, between L and M streets—Andrew J. Sanford et ux, to John L. and Katie J. Wege, south one-half original lot 27, square 501, \$10.

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NEW BUSINESS AND HOTEL STRUCTURES ARE JUST FINISHED

Addition to Commercial
Houses in Connecticut
Avenue.

Two new buildings in widely separated sections of the city have just been completed. They are the new business structure at the northwest corner of Connecticut avenue and Jefferson place, and New Winston Hotel, on First street, opposite the Capitol grounds.

The newest addition to the business houses in Connecticut avenue is the two-story brick building, with limestone trimmings, at 1218 Connecticut avenue. It is owned by Duncan C. Phillips and was erected by William P. Lipscomb & Co. The first floor and basement have been leased by W. E. King, who will use them as an automobile supply store. T. Lamar Jackson, an automobile dealer, also has quarters in the new building. The upper floor has been divided into offices, and will be leased to dentists and other professional men.

The Winston Hotel is the latest addition to the hostelry of the Capitol. It is an attractive building, on First street, between Pennsylvania avenue and B street, overlooking the Capitol grounds. The house was built by a New York investor, but recently sold to a syndicate of Washington men. The building is four stories.

1310 Massachusetts avenue southeast—William Murphy et ux, to John Brayshaw, Jr., and Frances R. Brayshaw, lot 137, square 106, \$10.

K street southeast, between Kentucky avenue and Fifteenth street—Thomas H. Melton et ux, to Annie M. Crimmins, lots 100, 102, 104, and 105, square 106, \$10.

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MILLIONS INVESTED IN REAL ESTATE IN MONTH OF NOVEMBER

But Stated Amount Falls
Short of the Receipts
for October.

A total of \$4,750,000 was invested during November, 1911, in the purchase of and loans on Washington real estate. As this amount falls less than three-quarters of a million dollars short of the investment total for October, which holds the year's record for activity, the brokers are more than satisfied with the result of their efforts in the month just closed. November's figures exceed those of September by more than \$1,000,000.

The records of the office of the Recorder of Deeds show an increase of 152 papers last month over the number received for record in November, 1910. The last month's total of recordation was 2,280 papers as compared with 2,128 in November, 1910.

During the last month the brokers succeeded in closing 628 transactions, in which were involved 1,018 lots and parcels of real estate. While this total is about 250 short of the record-breaking business of October, it exceeds the volume of trading during September by fifty-six transactions, and is about fifty sales in excess of the business transacted in November, 1910.

The Thanksgiving holiday, which reduced the number of working days of the week to five, caused a falling off in the number of sales for this week. During the five days, the brokers closed 128 transactions, in which were involved 194 lots. The near-urban district won by a small margin in the race for first place in the number of sales this week. There were conveyed sixty lots in this district, and fifty-eight in the outlying suburban tracts. Within the city proper, the northwest led with thirty-five lots transferred. The northeast followed with twenty-two conveyances. There were twelve lots sold in the southeast, and nine in the southwest.

Three sales were closed during the week in which the consideration exceeded \$50,000. Two of these sales were in the business district, and the third comprised a purchase of several acres at the junction of the Bates road and the Metropolitan branch of the Baltimore and Ohio railroad. This latter was bought by the Catholic University of America, extends the university's holdings in the vicinity.

Some business blocks sold are located on the east side of Seventh street, and by the price commanded show the stability and desirability of property in that section, both to investors and merchants. Both classes of buyers were represented in these two transactions. Abraham Samuels, of Baltimore, purchased for \$73,000, as an investment, the Alhambra Theater, at 519 Seventh street northwest, from Joseph Luchs and others. This building in former years was occupied by the Luchs brothers as a tobacco store.

Premises 417 Seventh street northwest was bought by Moses Jacob and Abraham Eisenmann, who are in business on the same street. The price paid is given at \$55,000.

The effect of the abbreviated week was felt in the loan market, where the total dropped to \$44,103.10. This sum was borrowed in five days on the security of 291 lots at an average interest rate of 5.4 per cent. One loan for a small amount this week commanded the unusual rate of 19 per cent. Close observers of the money market could not recall today when a loan secured on local real estate bore so high an interest charge.

Straight loans had easily the lion's share of the week's business, reaching a total of \$36,125.40. The sum of all the notes given for deferred payments on real estate purchases was \$63,371.70. The building associations advanced to members \$25,000.

County property was encumbered this week for the largest amount. Loans on security of this character totaled \$17,183.10, as compared with \$14,550 borrowed on property in the northwest. The record of sales in the other city sections was, northwest, \$55,815; southeast, \$37,520; southwest, \$5,000.